

British people to keep their morale high. She loved her adopted country—and she served it with great honor.

She was one of our Nation's most effective ambassadors. During a period of prickly relations with France, she was able to reassure the French of the importance of our friendship and alliance.

The French liked and trusted her. She knew the language, the people, and the country. She respected their history and their culture. The French honored her with their highest cultural honor—the commander of the Order of Arts and Letters.

Mr. President, Ambassador Hariman's sudden death was a tragedy. But her life was a triumph. Her family is in my prayers. I will miss her deeply.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Tuesday, February 4, the Federal debt stood at \$5,300,797,430,319.62.

Five years ago, February 4, 1992, the Federal debt stood at \$3,797,723,000,000.

Ten years ago, February 4, 1987, the Federal debt stood at \$2,232,429,000,000.

Fifteen years ago, February 4, 1982, the Federal debt stood at \$1,038,710,000,000.

Twenty-five years ago, February 4, 1972, the Federal debt stood at \$423,427,000,000 which reflects a debt increase of more than \$4 trillion—\$4,877,370,430,319.62—during the past 25 years.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. Without objection, it is so ordered.

The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. BYRD. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Ms. COLLINS). Without objection, it is so ordered.

Mr. BYRD. Madam President, I ask unanimous consent to proceed for not to exceed 6 minutes prior to the calling up of the amendment.

The PRESIDING OFFICER. Without objection, it is so ordered. The Senator from West Virginia.

Mr. BYRD. I thank the Chair. Madam President, I shall speak out of order.

THE TAX-EXEMPT ARENA DEBT ISSUANCE ACT

Mr. BYRD. Madam President, I strongly support S. 122, the Stop Tax-exempt Arena Debt Issuance Act—let me say that again—the Stop Tax-Exempt Arena Debt Insurance Act—a measure that has been introduced by Senator MOYNIHAN. This bill would amend title I, section 141, of the Internal Revenue Code by closing a tax loophole that has been beneficial to a select few individuals: owners of professional sports teams. For the average taxpayer, however, it is nothing more than professional sports welfare.

Provisions of the 1986 Tax Reform Act were supposed to prevent professional sports teams from building sports facilities with tax-exempt bonds. Under the law, professional sports teams are categorized as a private entity, and, as such, the issuing of private activity bonds is taxed. However, due to clever maneuvering, professional sports teams have circumvented the intent of the law by encouraging State governments to issue governmental bonds, which are exempted from Federal taxes, for the purpose of constructing large sports facilities. While such a tactic is technically legal, professional sports teams owners have manipulated the law for their own personal gain.

Many large metropolitan areas have attempted to lure professional sports teams to relocate by offering generous incentive packages, including the construction of new stadia. Many of the proposed facilities cost in excess of \$225 million. The Congressional Research Service has reported that the Federal share for a \$225 million stadium could be as high as 34 percent. In plain monetary figures, that is \$75 million over the lifetime of the stadium—\$75 million that might better be spent and more usefully spent on benefits for the Nation, like books for our schools, safer roads and bridges for commuters, and more police to keep our streets safer. Madam President, the list is endless. Instead, the Federal Government receives no tax revenue, and money that could have been spent on these other, more deserving programs, is wasted, in my opinion.

I commend my colleague, Senator MOYNIHAN, for offering S. 122. I agree with his desire to close this tax loophole that is mainly beneficial to a few select and wealthy individuals. In this time of fiscal austerity, the Federal Government cannot afford to subsidize such programs. S. 122 seeks to preserve the intentions of the 1986 Tax Reform Act by ensuring that professional sports teams do not use—directly, or indirectly—Federal funds for the construction of their sports facilities. I have nothing in particular against sports or sports teams.

I just think America has its values standing on their heads when it puts sports ahead of the development of the minds, the intellects of young people. But that is a discussion for another day. Professional sports in the United States is a lucrative and financially healthy private industry. It does not need this kind of public Federal subsidy while so many other pressing needs are feeling the slash of the budget-cutter's pencil.

S. 122 is equally important for another reason. By seeking to prevent professional sports teams and localities from circumventing the obvious intentions of the 1986 tax law, S. 122 illustrates how complex our Tax Code has become. For far too long, tax loopholes, such as those contained in Section 141 of the code, have reduced the

fairness and efficiency of our Tax Code. They are as leeches draining the health and equity of the U.S. tax code. These tax expenditures—that portion of our budget that proceeds for the most part on automatic pilot—have not been subject to the same level of scrutiny as have other forms of federal spending. This must change.

Madam President, in fiscal year 1995, total tax expenditures—or loopholes—reduced Federal revenues by approximately \$500 billion, an amount equal to nearly one-third of the entire Federal budget. Clearly, tax expenditures need further scrutiny, and, where they are deemed to be outdated or unnecessary—or unnecessary—they need to be repealed. By identifying and correcting one of these wasteful tax loopholes, Senator MOYNIHAN has introduced S. 122. It represents a step in the right direction.

Madam President, I thank my colleague, Senator MOYNIHAN, for his leadership. And I thank Senator HATCH for allowing me the privilege of going forward at this time. Madam President, I yield the floor.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. CHAFEE. Madam President, I thank the Chair.

(The remarks of Mr. CHAFEE pertaining to the introduction of S. 275 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

BALANCED BUDGET AMENDMENT TO THE CONSTITUTION

The PRESIDING OFFICER. Under the previous order, the hour of 3 p.m. having arrived, the Senate will now proceed to the consideration of Senate Joint Resolution 1 for debate only. The clerk will report.

The assistant legislative clerk read as follows:

A joint resolution (S.J. Res. 1) proposing an amendment to the Constitution of the United States to require a balanced budget.

The Senate proceeded to consider the joint resolution.

The PRESIDING OFFICER. The Senator from Utah.

PRIVILEGES OF THE FLOOR

Mr. HATCH. Madam President, I ask unanimous consent that Manus Cooney, Sharon Prost, Shawn Bentley, Paul Larkin, Larry Block, Steve Tepp, Troy Dow, and Paul Joklik be permitted privileges of the floor for the duration of the debate.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. HATCH. Madam President, today we begin one of the most important debates that has ever taken place in the U.S. Senate or in the Congress of the